VIOLENT RISE COMES AFTER THE DECLINE

Unfavorable Weather and Reduced Crop Estimates in the Northwest Again the Chief Influence—Corn Down, Then Up.

New York, July 17.—There was a downward trend in domestic wheat markets early in the week. At times offerings were decidedly heavier, and, with demand less animated, prices broke rather sharply. In the opinion of many sharp traders the weakness was caused by profit-trading on the part of operators in the West, who bought freely a few weeks ago, anticipating a bullish report from the Department of Agriculture. The unusually low condition of spring wheat shown by the official documents was used to unload such holdings. Traders "on the inside" state emphatically that several large professionals found it easy to take in handsome profits before prices broke badly. Selling was stimulated by the more favorable weather in the Northwest, the temperature being materially lower with moderate rainfall over a fairly large area on both sides of the border. Consequently, it was claimed that many fields had been appreciably benefited. Nevertheless, estimates as to the probable production were by no means satisfactory.

News From the Fields.

Advices from trustworthy sources in Manitoba were, in fact, dismal, the estimates as to the probable yield in Manitoba and the Northwestern provinces ranging between 75,000,000 and 80,000,000 bushels, against 120,000,000 a year ago, and a promise of 140,000,000 early this season. Part of the selling represented hedging against moderately large shipments of new winter from the Southwest. Winter wheat threshing returns have been more favorable, the yield being slightly larger than expected in some instances, while the quality proved better than anticipated.

There are a few traders, mainly those identified with export interests, who continue to harp on the so-called discouraging tenor of cable advices, but, of course, broad-gauged merchants realize that small changes abroad are of no consequence, inasmuch as we have almost nothing to spare for export.

The Upturn in Prices.

In the last half of the week there was a radical change in the temper of the market, prices having bounded upward in a sensational fashion. The fluctuations were exceedingly rapid and erratic, indicating much apprehension on the part of sellers for the decline.

The temperature in the Northwest, and especially in Manitoba, rose sharply, and in some cases the mercury registered over 100 degrees in the shade. This served to scorch the grain in many places, and consequently nearly all traders who have been exceedingly skeptical respecting damage reports have finally arrived at the conclusion that it is almost time to abandon all hope.

Heretofore many have endeavored to keep up courage by claiming that copious rains would restore many fields almost to a normal condition, but even these are now willing to concede that all signs point to a decidedly small production. Judging from the extraordinary advances scored in Winnipeg as well as in Minneapolis and Duluth, it seemed plainly evident that the loss was about as great in Manitoba and the own territory.

Late estimates from trustworthy sources suggest that the yield in the three big States—Minnesota and the Dakotas—will be not far from 140,000,000 bushels, or about 10,000,000 bushels below the previous low estimate, compared with 3,000,000 bushels harvested last year.

If these estimates turn out to be anywhere near correct, it is easy to see that spring wheat millers will soon be confronted with one of the most unsatisfactory situations they have ever had to face. In other words, the total production, irrespective of seed requirements, will not be sufficient to keep mills going at full capacity, and hence it created no surprise when it was found that agents of spring wheat mills had been buying hard winter wheat in the Southwest.

It is highly doubtful, however, if winter wheat millers will permit much wheat to be shipped out of their territory, in view of the fact that the total production of all varieties will hardly reach 410,000,000 bushels, which will not leave a pound for export because we require at least 616,000,000 bushels for seed and food.

Outlook for Corn.

Inactivity and narrowness were salient features in corn markets much of the week. At the outset there was a slightly weaker tendency, which was mainly due to more hopeful reports from the West, crop prospects having been improved by cooler weather and more general rainfall. Consequently it is believed that the crop is bound to be a record-breaker, possibly over 3,000,000,000 bushels, provided the weather continues reasonably good hereafter.

Later in the week there was a slightly stronger tendency, but it was without particular significance, being merely a reflection of the great buoyancy in wheat. As a matter of fact, practically all conservative members of the trade felt confident that corn would have gone to lower levels because of the bright crop outlook, had it not been for the extraordinary damage to wheat. It is, of course, assumed that the higher cost of wheat will lead to a larger consumption of corn products.

SENSATIONAL RISE IN COTTON MARKET

Season's Previous High Record Price Is Again Established in July Option—August Option Up in Sympathy.

New York, July 16.—The season's previous high record price of 16.46 for the May option, reached during the world-wide buying movement at the close of last December on the government's estimate of the short crop of 10,100,000 bales, was again established Friday. This time it was for the July option, which sold at 16.44 cents per pound. This made an advance of just 100 points, or one cent per pound, and the equivalent of $5 per bale, for that option from the price current on Tuesday, and also at the close of the market last Saturday. This sharp rise was made entirely on the demands from the stubborn short sellers of the option put out in fighting the rise in the market during the last several months. The so-called bull clique, instead of accelerating the advance, did what they could to check it by supplying cotton to the smaller shorts and commission houses.

Factors in This Week's Market.

The August option has advanced 35 points for the week in sympathy, the high price for that month of 15 1-8 cents per pound being reached yesterday. Of the next crop options, September deliveries are up 10 points at 12.48, and the later months from October to next March are unchanged from last Saturday's. The failure of these months to advance is due to the absence of sufficient outside or local trade demand for them, owing to the high price and the satisfactory outlook for the new crop.

How much "short" interest remains in the option is difficult to determine. It is, however, believed it amounts to 40,000 bales. A large speculative interest is outstanding in August. This is estimated at over 200,000 bales, with one-third held by scattered speculators. The big spot dealers, Liverpool straddlers, and venturesome speculators here and at Chicago and in Wall Street are the principal "shorts," while the "longs" are chiefly the old bull crowd and their following. The latter have been persistent believers in high prices all the season, while their opponents have been equally stubborn in their convictions on the bear side.

It is evident from the week's development the bulls now have the best of this long-drawn-out argument. The demand and supply features have favored the bulls throughout the season, and now that it is nearing the end of August 31, and the last of the season's crop left unmarketed in the South is being more strongly held, there may be witnessed even a greater struggle before the interest in August option is finally settled.

Last Season's Crop Failure the Cause.

The past season's crop failure, with its production of but 10,350,000 bales, against 13,850,000 produced the previous year, has been repeatedly referred to in these reports as the principal cause of the high prices, rather than manipulation by the so-called bull clique. The world's spinners have been simply compelled to adjust their position in curtailing their consumption of cotton in producing yarns to meet this great deficiency in the crops.

The demand for cotton has simply been such the world over the bears have had no success in their effort to force down the prices. Even the government's assistance, with its suit against the so-called bull pool, has been a failure in lending such assistance. Stocks of cotton left unsold in the South are now so low, and contract stocks at Liverpool, New Orleans and New York are so small, prices would have ruled almost as high as they have the past several months, even if there had been no bull clique to help sustain them. This has been clear to seasoned experts and experienced operators and spot dealers for some time.

High Prices Until Large Crop Is Assured.

The only hope for the return of normal values and the replenishment of supplies lies in the prospect of a large yield from the growing crop. The acreage is the largest on record, and the condition of the plants is about 80 per cent., but the season has been backward and the distribution of rainfall so uneven there is less indication of a crop now of 13,050,000 bales than a month ago. The plants have suffered so much from excessive rains in the eastern and central portion of the belt that this has offset the better conditions in Texas and Oklahoma. The condition, therefore, in the next government crop report, due on August 2, is likely to be not much better than 76 per cent.

Should the present more favorable weather continue the balance of this month and during August there would, however, be reason to expect a prospective yield of over 12,500,000 bales. The return to normal conditions in the supply and also as to prices depends on such a crop being realized.

Retreat for the Sick

Members of the excursion party to

Niagara and Canada

who have not settled with the chaperons will please call at the Retreat Tuesday, July 19, between 10 A. M. and 1 P. M.

STILL INTERESTED IN JULY DEAL

New Orleans, La., July 17.—Indications are that the July deal in New York will continue to command the attention of the cotton trade this week, not because a large following has commitments in that month, but because of reasons that are more sentimental than otherwise. The interest in July is now narrowed down until it is held by comparatively few people. At the same time, happenings in that month are bound to have their effect on other positions in all the markets of the world.

Circular writers this week will call attention to the fact that the present condition matures on July 25, a week from to-morrow, and a large amount of new will hardly come in.

Private reports on condition will be issued showing the condition for the first half of July. Traders will pay more attention to reports from Texas and Oklahoma, the sources of bearish news, and to Arkansas, Mississippi and Alabama, as the source of bullish news, than they will to information that will tend to give a clearer idea of the status of the crop as a whole.

The announcement on the week-end that all labor troubles among the Lancashire mills had been settled for a term of five years may have a decided effect on the market this week, for it will help to stimulate the covering of short cotton held abroad, and also will encourage spinners to enter into larger commitments in finished goods. This will necessitate the buying of hedges in the market for raw cotton.

Bearish operations will be based on the supplies of cotton left over from the crop which spinners do not seem any too eager to acquire at prevailing prices. Anything from mills showing curtailment will be made use of by the short side, and their market letters will contain the figures pointing to a much larger visible and invisible supply of cotton on the first of September. This the bulls have been counting on.

The argument upon which these estimates will be based is that during August spinners' takings will be reduced to the minimum and will become insignificant.

DRY GOODS MARKET

New York, July 17.—There has been more selling of cotton goods during the past week, but at a sacrifice of values. The trading has been controlled by a spirit of conservation emanating from financial circles in the trade, and doubtless reflected from outside. The curtailment of production has grown steadily and will continue until the demand for goods forces values to a profitable level. There are many signs, becoming clearer showing the scarcity of stocks in first hands, despite the movement in other quarters to lessen the accumulations and turn merchandise into cash.

Denims, tickings and some other coarse colored cottons are not in abundant supply in first hands. The printed goods market on the staple end is quiet. Ginghams hold steady and are in moderate request. The low end of bleached cottons is in fair shape. Fine cottons have been more active for spring delivery. There has been an active call for job lots of wash and white goods.

Buyers are very bearish on cotton and talk of getting goods on a basis of 10 cents for the staple. Goods are now being sold on a basis of 12-cent cotton, and the answer to this abnormal situation is in the increasing curtailment and the indications of growing scarcity in supplies of various brands of well-known goods. Many lines of spring cottons are being opened, and the market is filling up with buyers. Fall River sold 95,000 pieces last week, and Southern mills sold rather more, most of the goods being for spot delivery.

DRAINING SOUTH OF ITS COTTON

Special Trains Are Rushing Thousands of Bales to New York.

New Orleans, La., July 17.—As a result of the scarcity of spot cotton which the so-called July squeeze has brought about in New York, the South is being drained of practically all available cotton. Coastwise shipments from Savannah, New Orleans, Mobile and Galveston have been heavy for a week or more, and with the jump of July options to 16.53 in the New York future market yesterday, the highest price recorded since the Sully campaign in 1903, telegraphic orders began to pour into Memphis, New Orleans, Houston and other spot centres, calling for the shipment on special trains of all cotton that could be bought. Local spot houses in the South have made arrangements for special trains over the Illinois Central and the New York Central railroads to carry a part of this cotton to New York. One of these specials, carrying 3,000 bales, left New Orleans this morning, and another, also bearing a large shipment, went from here to-night. The railroads are under contract to put the cotton in New York within ninety-six hours, and the trains will be operated on fruit express schedules. The Southern Pacific steamers Comus and Antilles carried heavy shipments of cotton to New York last week, and the Momus will carry a large cargo this week. Houston, Memphis and other important markets also report heavy shipments. With middling cotton selling at 15 1-16 cents a pound in New Orleans, 15 cents in Memphis and 15 3-4 in Houston, the Southern speculators will make profits averaging about $4 a bale.

ARRIVES AT STAGE OF PROFIT TAKING

New York, July 17.—The action of the stock market last week indicated the arrival of speculation at a stage of profit-taking and of review of past progress, with a disposition to pause and look for further developments in the shaping of the futures. Profits for six months past have been on the side of the bears, and the process of realizing therefore involved some buying of stocks to cover shorts. This buying went on in the presence of some of the unfavorable factors in the situation, which had been foreseen in the previous short sales. It was prompted partly by the perception of the subsidence of the sales of stocks from real holders, which must be relied on to justify a position on the short side, and partly by the perception of the extent to which the short interest had grown and the corresponding increase in the hazard of an uncovered position. The existence of these technical conditions in the market confused the real speculative sentiment and obscured the significance of the price movement as an index of the outlook.

The anxiety of the uncovered short interest was manifest particularly in the resistance shown by the market to the factors of positive depression, which were of sudden and unexpected development. Such was the false report put in circulation of an official statement attributed to the German Foreign Office, couched in certain terms of the United States. The slump in the price of copper metal in London to the lowest price in a number of years, and the suspension of proposed railroad rate advances by the Interstate Commerce Commission, developed similar power of resistance.

The course of the interest exchanges and the promise of a large import movement of gold were sustaining influences in the financial feeling. The fragmentary returns to the Controller of the Currency under the lately issued call have not yet disclosed conclusively the condition of June 30 from that of the previous return in March. The expectation remains general that bank loans are still sufficiently immobile to promise a considerable tightening of fall money markets. The slowing down of trade and business, and even the diminution of the harvests, are advanced as indirect causes for satisfaction in face of this banking position. The rapid increase of resources of the London money market and the resource plainly open to New York to secure a large amount of gold in that market afford assurance of relief from any threatened embarrassment in meeting the case. The Saturday bank statement of the New York banks disclosed the actual surplus reserve at the extraordinary figure of $33,490,355. Such a figure precludes serious anxiety over the fall demands on the New York money market

News of South Richmond

South Richmond Bureau,
The Times-Dispatch,
1102 Hull Street.

A "tacky" party was given last Friday night by Miss Lucy Byrd Martin, of Nelwood, in honor of her guests, Miss Eleanor Gary, Miss Lyle Gary and Miss Alice Ingram, of South Richmond. The Misses Gary, who live at 1106 Porter Street, are the popular daughters of George E. Gary, while Miss Ingram is the accomplished and attractive daughter of Dr. Lawrence Ingram, of 1201 Porter Street.

Strong Lads Humbled.

Manchester humbled the strong Brookland lads Saturday on the former's diamond, in a game in which the outcome was never in doubt, by the score of 10 to 1. Onesty twirled a handsome game for the victors, allowing a quartet of measley hits. On the other hand, both Van Pelt and Dowden, for the vanquished, were no riddle. Outside the pitching of Onesty, the remaining features were the batting of Elky and Jennings, and the playing of Manchester, as a whole. Manchester will take on the Clippers next Saturday on the new ward's diamond.

Score by innings:		R.	H.	E.
Manchester	2 0 2 0 1 0 3 2 *	10	9	2
Brookland	0 0 0 0 1 0 0 0 0	1	4	3

Batteries—Onesty and Winters; Van Pelt, Dowden and Stout. Two-base hits—Elky (2). Home run—Jennings. Struck out—By Onesty, 9; by Van Pelt, 3. Time of game, 2:15. Attendance, 250. Umpire, O'Toole.

Wizards Win Again.

The strong Wizards added another scalp to their long list last Saturday, when they took the measure of the Virginians by the score of 6 to 1. The pitching of Blunt deserves mention. He struck out sixteen of the puzzled Virginians. Livesay and Dunnavant were prominent with the big stick for the Wizards, while Jones, of the conquered, played well. The Wizards will tackle the Weyanokes next Saturday on the former's diamond.

Score by innings:		R.	H.	E.
Wizards	3 2 0 0 0 0 0 1 *	6	8	3
Virginians	0 0 0 0 0 0 1 0 0	1	4	2

Batteries—Wizards, Blunt and Livesay; Virginians, Mauck and Miller. Struck out—By Blunt, 16; by Mauck, 6. Stolen bases—Cook, Livesay, Jones.

Like League Ball.

For ten innings of ball which was of league order, the St. Andrew's team and the Oak Groves fought tooth and nail to force a man across the coveted home plate. In the eleventh round the Saints did the seemingly impossible, and took a beautifully played game. Both are credited with the same number of hits and errors.

Score by innings:		R.	H.	E.
St. Andrew's	0 0 0 0 0 0 0 0 0 0 1	1	13	4
Oak Groves	0 0 0 0 0 0 0 0 0 0 0	0	13	4

Batteries — Sale and Hinchman; Clements and Fisher.

Personals and Briefs.

The Ladies' Aid Society of Bethel Baptist Church, Chesterfield, has invited the Ladies' Missionary Society of the Middle District Baptist Association, which met in South Richmond some time ago, to hold its next annual meeting at Bethel Church next July.

The following South Richmonders are enjoying the breezes of Ocean View: Mr. and Mrs. R. M. Smither, Ocean View Back Bay; Mrs. Barrie Harris, Misses Mabel Staples and Edna Helker, Virginia Bay Cottage, and J. L. Smither.

Miss Eliza Ingram is in Greensboro, N. C., visiting friends.

Carter Snow is back from Boston, where he was on business.

Arthur Harrison is on a trip to New York and Atlantic City.

Miss Louise Bourne will leave to-day for the mountains for her vacation.

Thomas M. Fendley, Jr., has left for New York and Atlantic City on his vacation trip.

Mrs. Carter Snow, children and nurse, have gone to Afton to be away several days.

ROCKEFELLER GIFT FIGHT

Y. M. C. A.'s Money-Raising Fight Won in the Last Hour.

Tarrytown, N. Y., July 17.—The Young Men's Christian Association here wound up a seven days' campaign in which it succeeded in raising $115 over and above the amount necessary for a $100,000 building. All the church bells were rung and there is great jubilee.

John D. Rockefeller started the campaign with an offer of $35,000 to be paid if the Young Men's Christian Association raised the balance of $100,000 before 10 o'clock to-night. This morning the fund was still $10,000 short. At 9 o'clock at night it was $3,500 short.

It looked then as though the fund would not be raised, but Edwin Gould, John D. Rockefeller, Jr., Miss Helen Miller Gould and the Maxwell-Bristow Company contributed amounts which brought the total above $100,000.

CALL GIRL VOYAGER'S BLUFF

Customs Agent Finds a Way to Get Her Declaration Changed.

New York, July 17.—Quick thought on the part of a well-dressed young woman, who arrived yesterday on the Cunard liner Lusitania, saved her from trouble with the customs officials. Her baggage had been examined and the appraisers stood ready to continue the work. Deputy Surveyor John P. O'Connor, who had been watching, approached and asked her whether she had anything else to declare.

"I have not," she replied.

"But that is a foreign-made gown you are wearing, and it is new," pointed out the official.

The woman declared she had purchased it five months ago. It was made by a Fifth Avenue dressmaker, she said. She gladly gave the maker's name.

O'Connor with a bow apologized for his questions.

"There will be no trouble," he said. "I will call up the maker, for some price is due for a style which was not known here five months ago."

"Well," said the woman, "don't call up. I will change my declaration and pay duty."

HELD FOR STEALING COMPANY'S CHECKS

[Special to The Times-Dispatch.]

Raleigh, N. C., July 17.—Garland C Rogers, twenty years old, was arrested this afternoon, charged with stealing $1,500 in unindorsed checks and a sum of money from the safe of the National Cash Register agency here, with connections in the business of the company in Central and Eastern Carolina. He claims he will prove an alibi, but Manager Odonnell, of the Cash Register Company, insists that he is the right man. None of the checks or money has been recovered.

The police are looking for accomplices, who are evading arrest. Rogers is married. The theft was not discovered until this forenoon, but is believed to have been committed before the closing hour Saturday evening by working the day combination of the safe.

Mrs. Brooks Entertains.

[Special to The Times-Dispatch.]

Charlottesville, Va., July 17.—Mrs. Reginald Brooks, one of the noted Langhorne girls, gave a tennis tournament yesterday at "Mirador" for the benefit of the Episcopal Church at Greenwood. Quite a crowd witnessed the games. Among those who played were Mrs. Jack Greaves, Miss Greaves, Mrs. J. M. Higginson, Miss Hornidge and Miss Lea, of Ivy, and Messrs. Hornidge, Mackreth, Wood, Lea, McCue and Bowie.

Growing Weather Good.

[Special to The Times-Dispatch.]

Lynchburg, Va., July 17.—The reports from the Lynchburg district for the past week show that growing weather for the tobacco crop has been excellent and the crop is making fine headway. The acreage is put at about 90 per cent. of an average crop.

The sales here during the past week of the 1909 crop aggregated 12,600 pounds. The year will close on July 30, and the sales will be suspended for August.